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Attorneys for Defendant
BANK OF AMERICA, N.A.

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

CALIFORNIA PACIFIC BANK, a
California banking corporation,

Plaintiff,

vs.

BANK OF AMERICA, N.A., and
DOES 1-20, inclusive,

Defendants.

Case No.: C07-03330 JCS

JOINT STATUS REPORT

Date: June 6, 2008
Time: 1:30 a.m.
Room: A, 15th Floor
Judge: Joseph C. Spero

BANK OF AMERICA, N.A. and CALIFORNIA PACIFIC BANK, through
undersigned counsel, and hereby submit the following Joint Status Report.

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Summary of the Status of Florida Case No. 522007CA005147XXCICI
(Bullard Electronics, LLC v. Bank of America, N.A., and California Pacific Bank)¹

Status of the Pleadings:

A. Complaint: Bullard Electronics, LLC filed its lawsuit naming Bank of America and California Pacific Bank as defendants. Bank of America was served on June 18, 2007. It filed an answer on July 26, 2007. Bullard Electronics, LLC claims it served California Pacific Bank on June 18, 2007. California Pacific Bank contends, however, that it was not properly served. California Pacific Bank further contends that the Florida Court lacks jurisdiction over California Pacific Bank.

Bank of America contends that on July 9, 2007, a default was entered against California Pacific Bank. Bullard Electronics filed a motion for entry of default judgment against California Pacific Bank on or about July 12, 2007. On or about September 7, 2007 Bullard Electronics withdrew its motion for a default judgment, indicating to the Florida Court that it intended to file an amended complaint. The Florida Court entered an Order permitting Bullard Electronics, LLC to file an amended complaint within 30 days from the date of the Order. In December 2007, the Florida Court entered an additional order allowing Bullard Electronics to file an amended complaint up to and including January 8, 2008. To date, Bullard Electronics has not amended the complaint.

B. Counterclaim: Bank of America filed a cross-claim for declaratory relief against California Pacific Bank, and a counterclaim against Bullard Electronic, LLC, and NBG, LLC on July 26, 2007.

Status of the Injunction:

The June 4, 2007 injunction entered by Circuit Court Judge Mark I. Shames of the Sixth Judicial Circuit in and for Pinellas County, Florida is still in effect. The injunction makes the following order:

¹ A complete copy of the docket for the Florida action is attached hereto as Exhibit A.

1 A. Bank of America, N.A., hereby is temporarily
2 enjoined, until further order of the Court, from honoring any
3 demand made for payment of all or any part of its Letter of
4 Credit No. 68017913 in the amount of \$412,080.

5 Status of Discovery:

6 Written discovery is now complete.

7 Court Ordered Dates:

8 No trial date has been set, but an informal settlement meeting was held between
9 Bullard Electronics, LLC and Bank of America, N.A. in late 2007

10 DATED: May 30, 2008

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15 By: /s/ J. Randolph Liebler
16 J. RANDOLPH LIEBLER
17 Florida Bar No. 507954
18 CHRISTOPHER M. DRURY
19 Florida Bar No. 796751

20 DATED: May 30, 2008

SEVERSON & WERSON
A Professional Corporation

21 By: /s/ Mark I. Wraight
22 Mark I. Wraight
23 Attorneys for Defendant
24 BANK OF AMERICA, N.A.

25 DATED: May 30, 2008

NIVEN & SMITH

26 By: /s/ Leo M. LaRocca
27 Leo M. LaRocca
28 Attorneys for Plaintiff
CALIFORNIA PACIFIC BANK